HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2010

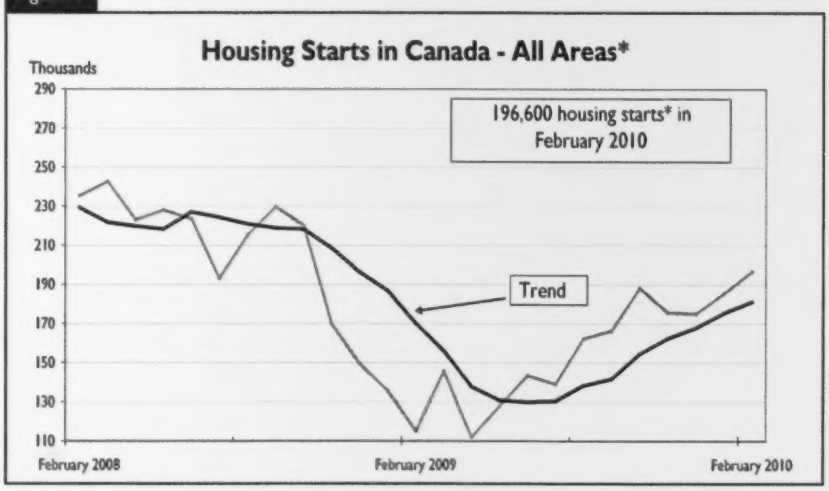
Canadian Market Overview

New Home Market

Housing starts increased in February

The seasonally adjusted annual rate[1] of housing starts was 196,600 units in February, up 6.0 per cent from 185,400 units in recorded in January. The bulk of the increase in housing starts can be attributed to expansion in multiple-unit construction, with particular strength in Ontario and BC. The pace of housing starts in February was the highest since October 2008, but remains below the pace seen in 2007 and 2008.

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release.

[1]All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

Table of Contents

1 Canadian Market Overview

4 Residential Mortgage Credit Grows in the Fourth Quarter of 2009

6 Mortgage Lending Statistics

7 Starts Statistics

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Both single and multiple starts moved up in February

The seasonally adjusted annual rate of urban starts increased 8.9 per cent to 179,000 units in February compared to 164,300 units in January. Urban single starts inched up by 0.5 per cent to 89,200 units, while urban multiple starts rose 18.9 per cent to 89,800 units in February.

Urban starts up in all regions except Quebec

In February, the seasonally adjusted annual rate of urban starts moved up in all regions except Quebec, where they declined by 14.1 per cent to 41,300 units. Urban starts grew by 14.3 per cent to 9,600 units in Atlantic Canada, by 28.4 per cent to 68,300 units in Ontario, by 10.8 per cent to 32,900 in the Prairies and by 8.0 per cent to 26,900 units in British Columbia.

Rural starts were at a seasonally adjusted annual rate of 17,600 units in February.

Year-to-date actual starts up compared to 2009

On a year-to-date basis, actual total housing starts in urban areas have increased by an estimated 58.6 per cent compared to the same period in 2009. Actual urban single starts for the first two months of 2010 were up 93.0 per cent while urban multiple starts were 39.0 per cent higher than the same period of last year.

Year-to-date actual starts in rural and urban areas combined increased by an estimated 52.3 per cent compared to the first two months of 2009.

New House Price Index rises in January

After declining throughout 2009, the New Housing Price Index (NHPI) increased by 0.1 per cent year-over-year in January. This is the first year-over-year percentage increase in the NHPI since December 2008 and is a much smaller change than the year-over-year declines recorded in the summer months of 2009, when prices were down over 3.0 per cent.

In January 2010, new home prices increased in 15 out of 21 centres, compared to January 2009. The largest increases in the NHPI were in Quebec City (6.2 per cent) and St. John's (5.5 per cent). The centres that registered the largest declines in the NHPI were Victoria (-7.3 per cent), and Edmonton (-6.5 per cent).

Existing Home Market

MLS®[1] sales declined in February

The seasonally adjusted annual rate of MLS®[1] (Multiple Listing Service®) sales fell 1.5 per cent to 513,588 units in February, compared to 521,148 units in January.

For the first two months of the year, actual MLS® sales were up 49.5 per cent compared to the same period in 2009.

MLS® new listings were up in February

The seasonally adjusted annual rate of MLS® new listings in February increased by 2.4 per cent to 886,188 units, compared to 865,164 units in January. Actual new listings for the first two months of 2010 were up by 7.2 per cent compared to the same period of last year.

Sales-to-new-listings ratio down in February

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

The seasonally adjusted sales-to-new-listings ratio for Canada's major markets was 58.0 per cent in February, down from January's 60.2 per cent. Although sellers' market conditions continue, the market is moving towards more balanced conditions.

The February seasonally adjusted average MLS® price in Canada slipped 1.0 per cent to $339,516 compared to $343,002 in January. The unadjusted MLS® average price was up 18.2 per cent in February compared to a year ago.

Economic conditions

In the fourth quarter of 2009, Canada's economy grew 1.2 per cent. This represents an annualized rate of 5.0 per cent.

Employment in Canada grew by 0.1 per cent in February, as 20,900 more jobs were added to the economy. The number of full-time jobs increased by 0.4 per cent while the number of part-time jobs fell by 1.2 per cent. While there were 417,400 jobs lost from October 2008 to July 2009, 158,500 jobs have since been created.

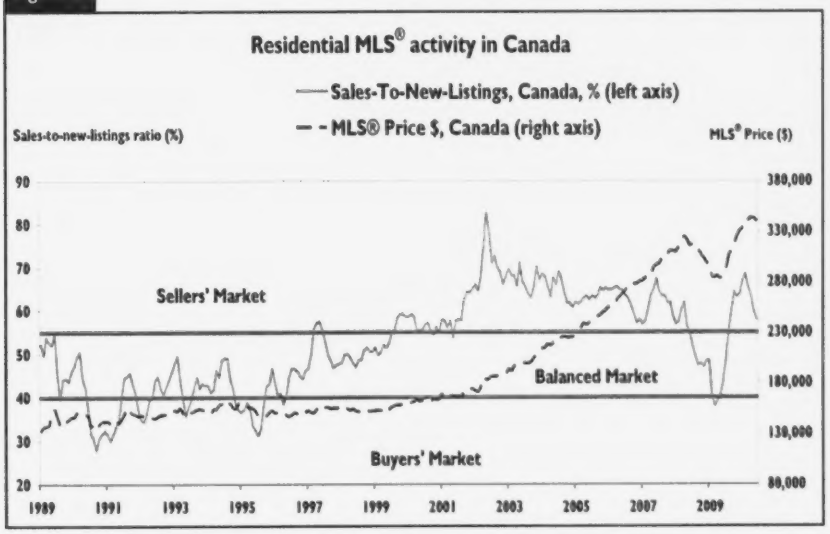
Canada's employment rate remained at 61.5 per cent in while the unemployment rate declined to 8.2 per cent in February.

Month-over-month seasonally adjusted employment increased in 8 of the 10 provinces.

Employment growth was highest in Nova Scotia (0.9 per cent) with an additional 4,200 jobs and Saskatchewan (0.8 per cent, 4,100 jobs). Employment fell in Alberta (-0.7 per cent) and Manitoba (-0.2 per cent).

On January 19th, the Bank of Canada announced that it was leaving the overnight rate target unchanged at 0.25 per cent and then reiterated its conditional commitment to hold the policy rate unchanged until June 2010. According to the Bank of Canada, the strong Canadian dollar and weak U.S. demand for Canadian exports continue to dampen economic activity in Canada. As a result, the recovery continues to depend on domestic demand, itself helped by monetary and fiscal stimulus. ■

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Residential Mortgage Credit Grows in the Fourth Quarter of 2009

Residential mortgage credit increased by 6.7 per cent in the fourth quarter of 2009, compared to the final quarter of 2008, to reach about $967.4 billion.

Low mortgage rates and healthy housing markets led to a continued growth in residential mortgage credit in the fourth quarter of 2009.

Short and medium-term fixed mortgage rates remain near historical lows, which is helping to support Canada's housing sector.

Actual MLS® sales were up 58.6 per cent in the fourth quarter of 2009, compared to the same quarter in 2008, when sales dropped to their lowest level in ten years. This, coupled with a 19.9 per cent increase in the average MLS® price, resulted in a 90.1 per cent increase in the actual dollar volume of existing home sales between the last quarter of 2008 and the last quarter of 2009.

Actual housing starts in Canada decreased by 1.0 per cent in the final quarter of 2009 compared to the same quarter of 2008.

On an annual basis, residential mortgage credit averaged $937.3 billion in

Figure 3

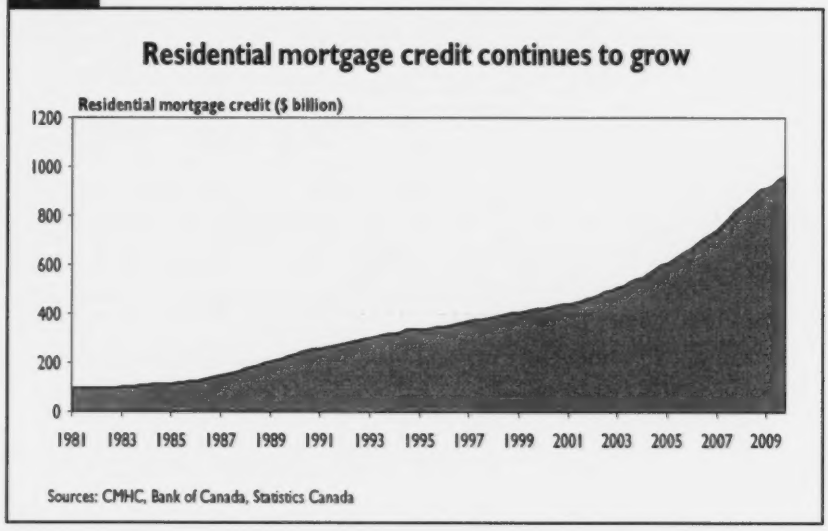
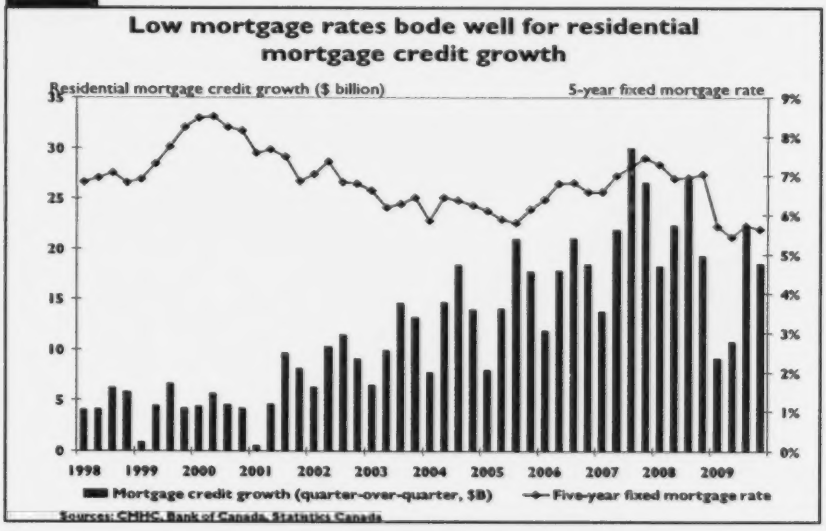


Figure 4



2009, up 7.6 per cent from 2008. This increase is in line with the growth rate of MLS® existing home sales in 2009, which was 7.7 per cent. The average MLS® price rose 5.0 per cent in 2008, resulting in a 13.2 per cent increase in the actual dollar volume of existing home sales. In contrast, housing starts fell 29.4 per cent in 2009.

Strong renovation spending supports higher mortgage credit

As house prices increased over the past several years, homeowners have been able to use the equity in their home to finance their renovation projects.

The high level of existing home sales is also contributing to the strong renovation spending and mortgage credit growth as households tend to renovate within the first three years following the purchase of a home.

Market shares see small adjustment

Chartered banks accounted for 70.9 per cent of the residential mortgage loans outstanding in the fourth quarter of 2009, down from 71.4 per cent in the fourth quarter of 2008. After growing throughout the 1980s and 90s, the chartered banks share of residential mortgage loans has stabilized over the past 10 years, remaining in the 70 to 72 per cent range.

Credit unions accounted for the second highest proportion of residential mortgage loans in the fourth quarter of 2009 with 18.4 per cent. This is up from the 17.7 per cent share recorded in the final quarter of 2008. The share of stock by trusts, life insurance companies and pension funds was unchanged from the same period of 2008. ■

Share of the stock of residential mortgage credit by institution type (%) *

	4Q08	1Q09	2Q09	3Q09	4Q09
Banks	71.4	70.8	70.5	70.8	70.9
Trusts	1.6	1.6	1.6	1.6	1.6
Caisse & Cr. Unions	17.7	18.2	18.5	18.4	18.4
Life Ins. Co.	2.4	2.5	2.5	2.4	2.3
Pension Funds	2.4	2.5	2.5	2.4	2.4
Others **	4.5	4.5	4.4	4.4	4.4

* Excludes Special Purpose Vehicles and NHA MBS
** Includes non-depository credit intermediaries

Source: CMHC, Bank of Canada, Statistics Canada.

INDICATORS OF MORTGAGE LENDING ACTIVITY

Mortgage credit outstanding ($millions)*

	2008	2009	4Q08	1Q09	2Q09	3Q09	4Q09
TOTAL	870,852	937,328	906,766	915,916	926,703	948,958	967,444
% change (year-over-year)	*12.3*	*7.6*	*10.6*	*9.2*	*7.7*	*6.9*	*6.7*
Banks	469,576	450,939	460,198	446,699	444,206	457,767	464,496
Trusts	9,839	10,321	10,226	9,918	10,140	10,571	10,747
Caisse & Cr. Unions	110,435	117,334	113,916	114,742	116,500	118,703	120,479
Life Ins. Co.	15,340	15,395	15,558	15,645	15,515	15,228	15,126
Pension Funds	15,013	15,685	15,553	15,579	15,537	15,769	15,916
Others **	30,688	28,290	29,212	28,276	27,851	28,374	28,725
Special Purpose Vehicles	22,702	17,932	20,598	19,577	18,217	17,038	15,950
NHA MBS ***	197,260	281,433	241,505	265,480	278,738	285,509	296,004

* Average for the period, unadjusted
** Includes non-depository credit intermediaries
*** CMHC

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

		2007	2008	2Q08	3Q08	4Q08	1Q09	2Q09
By Type of Lender								
Banks	$ millions	173,039	160,614	48,566	43,357	33,624	35,951	55,250
	Units	981,764	868,817	267,453	229,106	180,858	206,772	293,826
Trusts	$ millions	8,506	10,978	3,357	2,999	1,863	1,385	2,636
	Units	49,072	65,610	20,013	17,995	13,256	11,130	16,651
Life Ins. & Others	$ millions	36,974	44,687	13,386	12,223	8,471	12,287	16,847
	Units	259,840	293,274	87,755	78,573	55,901	78,528	99,903
TOTAL	$ millions	218,519	216,279	65,309	58,579	43,958	49,623	74,733
	Units	1,290,676	1,227,701	375,221	325,674	250,015	296,430	410,380

*** Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans in some areas.**
Source: CMHC NHA loan approval system and Conventional Lending Survey

This Month's Housing Data (SAAR)

Housing starts, units, 000s	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
Canada. Total. All areas	**149.1**	**129.7**	**155.0**	**177.4**	**175.0**	**185.4**	**196.6**
Per cent change from previous period	-29.4	-1.1	19.5	14.5	-0.3	5.9	6.0
Canada. Total. Rural areas	**18.7**	**17.3**	**18.0**	**21.0**	**17.8**	**21.1**	**17.6**
Per cent change from previous period	-21.0	-7.5	4.0	16.7	-22.6	18.5	-16.6
Canada. Total. Urban areas	**130.4**	**112.4**	**137.0**	**156.4**	**157.2**	**164.3**	**179.0**
Per cent change from previous period	-30.4	-0.1	21.9	14.2	3.0	4.5	8.9
Canada. Single. Urban areas	**60.5**	**50.7**	**63.2**	**78.8**	**85.4**	**88.8**	**89.2**
Per cent change from previous period	-18.7	11.7	24.7	24.7	7.6	4.0	0.5
Canada. Multiple. Urban areas	**69.8**	**61.7**	**73.8**	**77.6**	**71.8**	**75.5**	**89.8**
Per cent change from previous period	-38.2	-8.0	19.6	5.1	-1.9	5.2	18.9
Newfoundland. Total. All areas	**3.1**	**2.7**	**2.9**	**3.5**	**3.9**	**3.6**	**3.6**
Per cent change from previous period	-6.3	-15.6	7.4	20.7	14.7	-7.7	0.0
Prince Edward Island. Total. All areas	**0.9**	**0.9**	**0.8**	**1.2**	**1.0**	**0.6**	**0.4**
Per cent change from previous period	23.2	125.0	-11.1	50.0	-9.1	-40.0	-33.3
Nova Scotia. Total. All areas	**3.4**	**2.8**	**4.5**	**3.5**	**3.0**	**2.8**	**5.4**
Per cent change from previous period	-13.7	0.0	60.7	-22.2	7.1	-6.7	92.9
New Brunswick. Total. All areas	**3.5**	**3.6**	**3.4**	**3.6**	**3.2**	**5.2**	**2.4**
Per cent change from previous period	-17.6	9.1	-5.6	5.9	-11.1	62.5	-53.8
Quebec. Total. All areas	**43.4**	**39.8**	**46.5**	**45.7**	**51.6**	**55.1**	**47.8**
Per cent change from previous period	-9.4	-4.3	16.8	-1.7	10.7	6.8	-13.2
Ontario. Total. All areas	**50.4**	**43.3**	**48.9**	**59.8**	**54.7**	**55.5**	**70.1**
Per cent change from previous period	-32.9	-9.2	12.9	22.3	-2.0	1.5	26.3
Manitoba. Total. All areas	**4.2**	**4.2**	**5.0**	**4.2**	**3.4**	**5.1**	**4.9**
Per cent change from previous period	-24.6	31.3	19.0	-16.0	-20.9	50.0	-3.9
Saskatchewan. Total. All areas	**3.9**	**3.6**	**4.6**	**5.2**	**4.1**	**6.4**	**4.6**
Per cent change from previous period	-43.4	44.0	27.8	13.0	-46.1	56.1	-28.1
Alberta. Total. All areas	**20.3**	**16.1**	**21.6**	**29.4**	**27.3**	**23.5**	**27.3**
Per cent change from previous period	-30.4	21.1	34.2	36.1	-9.3	-13.9	16.2
British Columbia. Total. All areas	**16.1**	**12.7**	**16.8**	**21.3**	**22.8**	**27.6**	**30.1**
Per cent change from previous period	-53.2	-3.8	32.3	26.8	12.3	21.1	9.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

INDICATORS OF MORTGAGE LENDING ACTIVITY

Mortgage credit outstanding ($millions)*

	2008	2009	4Q08	1Q09	2Q09	3Q09	4Q09
TOTAL	870,852	937,328	906,766	915,916	926,703	948,958	967,444
% change (year-over-year)	*12.3*	*7.6*	*10.6*	*9.2*	*7.7*	*6.9*	*6.7*
Banks	469,576	450,939	460,198	446,699	444,206	457,767	464,496
Trusts	9,839	10,321	10,226	9,918	10,140	10,571	10,747
Caisse & Cr. Unions	110,435	117,334	113,916	114,742	116,500	118,703	120,479
Life Ins. Co.	15,340	15,395	15,558	15,645	15,515	15,228	15,126
Pension Funds	15,013	15,685	15,553	15,579	15,537	15,769	15,916
Others **	30,688	28,290	29,212	28,276	27,851	28,374	28,725
Special Purpose Vehicles	22,702	17,932	20,598	19,577	18,217	17,038	15,950
NHA MBS ***	197,260	281,433	241,505	265,480	278,738	285,509	296,004

* Average for the period, unadjusted
** Includes non-depository credit intermediaries
*** CMHC

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

		2007	2008	2Q08	3Q08	4Q08	1Q09	2Q09
By Type of Lender								
Banks	$ millions	173,039	160,614	48,566	43,357	33,624	35,951	55,250
	Units	981,764	868,817	267,453	229,106	180,858	206,772	293,826
Trusts	$ millions	8,506	10,978	3,357	2,999	1,863	1,385	2,636
	Units	49,072	65,610	20,013	17,995	13,256	11,130	16,651
Life Ins. & Others	$ millions	36,974	44,687	13,386	12,223	8,471	12,287	16,847
	Units	259,840	293,274	87,755	78,573	55,901	78,528	99,903
TOTAL	$ millions	218,519	216,279	65,309	58,579	43,958	49,623	74,733
	Units	1,290,676	1,227,701	375,221	325,674	250,015	296,430	410,380

*** Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans in some areas.**
Source: CMHC NHA loan approval system and Conventional Lending Survey

This Month's Housing Data (SAAR)

Housing starts, units, 000s	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
Canada. Total. All areas	**149.1**	**129.7**	**155.0**	**177.4**	**175.0**	**185.4**	**196.6**
Per cent change from previous period	-29.4	-1.1	19.5	14.5	-0.3	5.9	6.0
Canada. Total. Rural areas	**18.7**	**17.3**	**18.0**	**21.0**	**17.8**	**21.1**	**17.6**
Per cent change from previous period	-21.0	-7.5	4.0	16.7	-22.6	18.5	-16.6
Canada. Total. Urban areas	**130.4**	**112.4**	**137.0**	**156.4**	**157.2**	**164.3**	**179.0**
Per cent change from previous period	-30.4	-0.1	21.9	14.2	3.0	4.5	8.9
Canada. Single. Urban areas	**60.5**	**50.7**	**63.2**	**78.8**	**85.4**	**88.8**	**89.2**
Per cent change from previous period	-18.7	11.7	24.7	24.7	7.6	4.0	0.5
Canada. Multiple. Urban areas	**69.8**	**61.7**	**73.8**	**77.6**	**71.8**	**75.5**	**89.8**
Per cent change from previous period	-38.2	-8.0	19.6	5.1	-1.9	5.2	18.9
Newfoundland. Total. All areas	**3.1**	**2.7**	**2.9**	**3.5**	**3.9**	**3.6**	**3.6**
Per cent change from previous period	-6.3	-15.6	7.4	20.7	14.7	-7.7	0.0
Prince Edward Island. Total. All areas	**0.9**	**0.9**	**0.8**	**1.2**	**1.0**	**0.6**	**0.4**
Per cent change from previous period	23.2	125.0	-11.1	50.0	-9.1	-40.0	-33.3
Nova Scotia. Total. All areas	**3.4**	**2.8**	**4.5**	**3.5**	**3.0**	**2.8**	**5.4**
Per cent change from previous period	-13.7	0.0	60.7	-22.2	7.1	-6.7	92.9
New Brunswick. Total. All areas	**3.5**	**3.6**	**3.4**	**3.6**	**3.2**	**5.2**	**2.4**
Per cent change from previous period	-17.6	9.1	-5.6	5.9	-11.1	62.5	-53.8
Quebec. Total. All areas	**43.4**	**39.8**	**46.5**	**45.7**	**51.6**	**55.1**	**47.8**
Per cent change from previous period	-9.4	-4.3	16.8	-1.7	10.7	6.8	-13.2
Ontario. Total. All areas	**50.4**	**43.3**	**48.9**	**59.8**	**54.7**	**55.5**	**70.1**
Per cent change from previous period	-32.9	-9.2	12.9	22.3	-2.0	1.5	26.3
Manitoba. Total. All areas	**4.2**	**4.2**	**5.0**	**4.2**	**3.4**	**5.1**	**4.9**
Per cent change from previous period	-24.6	31.3	19.0	-16.0	-20.9	50.0	-3.9
Saskatchewan. Total. All areas	**3.9**	**3.6**	**4.6**	**5.2**	**4.1**	**6.4**	**4.6**
Per cent change from previous period	-43.4	44.0	27.8	13.0	-46.1	56.1	-28.1
Alberta. Total. All areas	**20.3**	**16.1**	**21.6**	**29.4**	**27.3**	**23.5**	**27.3**
Per cent change from previous period	-30.4	21.1	34.2	36.1	-9.3	-13.9	16.2
British Columbia. Total. All areas	**16.1**	**12.7**	**16.8**	**21.3**	**22.8**	**27.6**	**30.1**
Per cent change from previous period	-53.2	-3.8	32.3	26.8	12.3	21.1	9.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
Canada. Total. Urban areas	130.4	112.4	137.0	156.4	157.2	164.3	179.0
Newfoundland. Total. Urban areas	2.0	1.9	1.9	2.2	2.6	2.3	2.8
Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	0.8	0.3	0.2
Nova Scotia. Total. Urban areas	2.8	2.2	3.8	2.8	2.4	2.2	4.8
New Brunswick. Total. Urban areas	2.6	2.7	2.4	2.7	2.5	3.6	1.8
Quebec. Total. Urban areas	37.0	34.8	40.4	38.6	44.6	48.1	41.3
Ontario. Total. Urban areas	47.9	40.8	46.7	57.0	52.7	53.2	68.3
Manitoba. Total. Urban areas	2.8	2.7	3.5	2.8	2.4	3.6	4.2
Saskatchewan. Total. Urban areas	2.9	2.6	3.8	4.0	3.4	5.1	3.5
Alberta. Total. Urban areas	17.7	13.3	19.0	27.0	25.3	21.0	25.2
British Columbia. Total. Urban areas	13.8	10.7	14.8	18.3	20.5	24.9	26.9

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	8.4	6.8	5.7	5.5	5.4	5.3
Per cent change from same period previous year	-1.9	14.8	-11.4	-32.8	-35.5	-38.0	-40.7
New & unoccupied row & apartments, units 000s	12.3	12.0	12.9	12.9	13.0	13.7	13.6
Per cent change from same period previous year	29.4	34.6	41.3	22.1	16.0	23.7	21.7
New House Price Index, 1997=100	154.6	153.5	153.9	155.4	156.0	156.6	n.a.
Per cent change from same period previous year	-2.3	-3.1	-3.0	-1.5	-0.9	0.1	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	541.8	521.1	513.6
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	67.8	59.6	43.8
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	343.5	343.0	339.5
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	20.2	21.3	18.9
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.49	5.49	5.39

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

This Month's Housing Data, continued (SAAR)*

	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
Canada. Total. Urban areas	130.4	112.4	137.0	156.4	157.2	164.3	179.0
Newfoundland. Total. Urban areas	2.0	1.9	1.9	2.2	2.6	2.3	2.8
Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	0.8	0.3	0.2
Nova Scotia. Total. Urban areas	2.8	2.2	3.8	2.8	2.4	2.2	4.8
New Brunswick. Total. Urban areas	2.6	2.7	2.4	2.7	2.5	3.6	1.8
Quebec. Total. Urban areas	37.0	34.8	40.4	38.6	44.6	48.1	41.3
Ontario. Total. Urban areas	47.9	40.8	46.7	57.0	52.7	53.2	68.3
Manitoba. Total. Urban areas	2.8	2.7	3.5	2.8	2.4	3.6	4.2
Saskatchewan. Total. Urban areas	2.9	2.6	3.8	4.0	3.4	5.1	3.5
Alberta. Total. Urban areas	17.7	13.3	19.0	27.0	25.3	21.0	25.2
British Columbia. Total. Urban areas	13.8	10.7	14.8	18.3	20.5	24.9	26.9

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q2:09	Q3:09	Q4:09	M12:09	M01:10	M02:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	8.4	6.8	5.7	5.5	5.4	5.3
Per cent change from same period previous year	-1.9	14.8	-11.4	-32.8	-35.5	-38.0	-40.7
New & unoccupied row & apartments, units 000s	12.3	12.0	12.9	12.9	13.0	13.7	13.6
Per cent change from same period previous year	29.4	34.6	41.3	22.1	16.0	23.7	21.7
New House Price Index, 1997=100	154.6	153.5	153.9	155.4	156.0	156.6	n.a.
Per cent change from same period previous year	-2.3	-3.1	-3.0	-1.5	-0.9	0.1	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	541.8	521.1	513.6
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	67.8	59.6	43.8
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	343.5	343.0	339.5
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	20.2	21.3	18.9
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.49	5.49	5.39

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

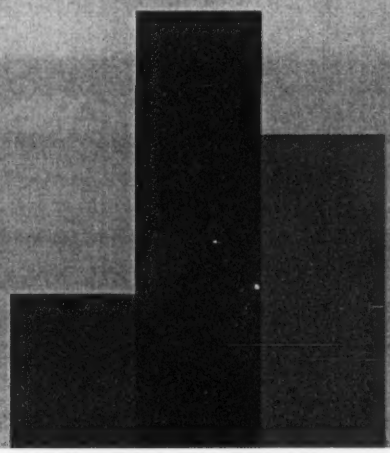
- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Client e-Update

A monthly e-newsletter that features the latest market insight, housing research and information to help housing finance professionals enhance client relationships and grow their business.

63830_2010_M03

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Client e-Update

A monthly e-newsletter that features the latest market insight, housing research and information to help housing finance professionals enhance client relationships and grow their business.

63830_2010_M03